

9) Simple Interest Installment Loan -

- more common
- over time
- better for lender
- many payments
- equal

10) APR

- a % (interest rate)
- cost of borrowing \$

ii) time (term) of loan

11) time (term) of loan

- longer term = lower monthly rate (%)

amount financed (borrowed)
higher = higher

12) ^a monthly payment = $\left(\frac{\text{amt. of loan}}{100} \right) \times (\quad)$

⑥ total amt. repaid =

©



⑭

a) \$2,200

b) $= \left(\frac{2200}{100} \right) \times (5.91) = \130.02

c) $18 \times 130.02 = \$2340.36$

d) $2340.36 - 2200 = \$140.36$

15) a) $\left(\frac{1600}{100}\right) \times (4.61) = \73.76

b) $24 \times 73.76 = \$1770.24$

c) $^{\$}1770.24 - ^{\$}1600 = \$170.24$

① APR = 12%

\$1399.99

down payment = 10%

12 payments

a) Amt. Financed

$$1399.99 - 140 = \$1259.99$$

$$b) \left(\frac{1259.99}{100} \right) \times (8.88) = \$111.89$$

$$c) \$1342.68$$

$$d) \$82.69$$

①7 a) \$3200

b) \$103.36

c) \$3720.96

d) \$520.96